A2500-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.70 No.7 JULY 1992

PAPER AND PAPERBOARD PRODUCTION: REBOUNDING

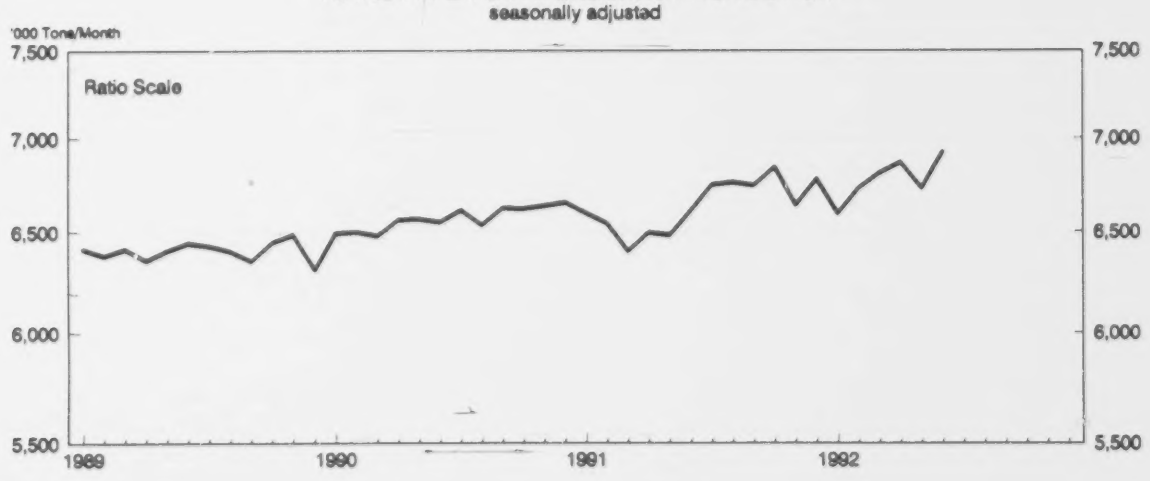
While the economy continued to show mixed signals in June, the U.S. paper and paperboard industry exhibited clear signs of strength. The June rate of paper and paperboard production rebounded from its May retreat, to establish a new seasonally adjusted high of 83 million tons per year.

The six-month production total was 4.2% ahead of its year-ago level (3.7% on a seasonally adjusted basis, which takes into account the 1992 leap-year day). This overstates the trend, in that it compares to a relatively low first-half 1991 total. As the chart below shows, production moved up sharply in the second half of last year, and the first half 1992 seasonally adjusted rate was only a shade above that of the second half of 1991.

Most of the rebound occurred in the paper grades, as they recovered from first quarter weakness. The June 1992 rate established a new high, bringing the first half total 2.0% above that of the first half of 1991 (1.5%, adjusted).

Paperboard production also climbed to a new high, edging earlier peaks reached in April 1992 and October 1991. Paperboard has been relatively strong since February; its first half seasonally adjusted rate was 5.7% ahead of the comparable 1991 level and 0.9% above the second half 1991 rate.

TOTAL PAPER & PAPERBOARD PRODUCTION
seasonally adjusted



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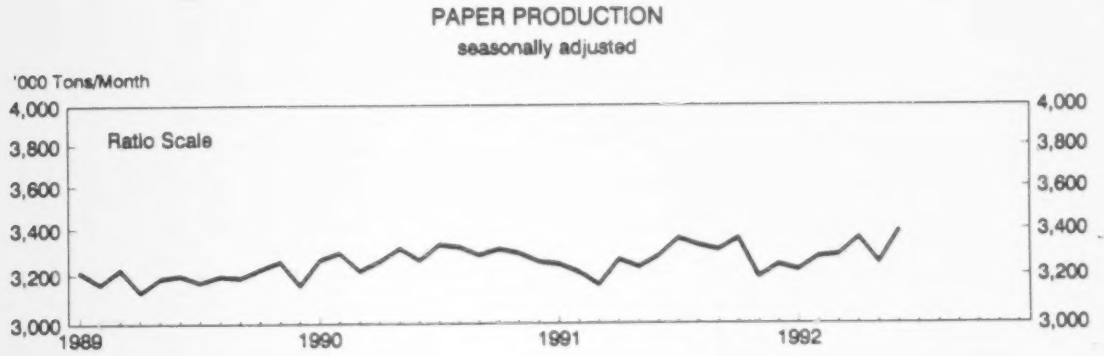
Paper: The largest gains in paper production were registered by newsprint (+ 5.9%) and special industrial papers (+6.0%). Shipments of printing-writing papers advanced 2% relative to the year-ago period, while tissue paper production turned in an essentially flat performance.



Recent data point to a firming in U.S. newsprint demand. Newsprint shipments from all sources to the U.S. market exceeded their year-ago level by 1.9% in the second quarter of 1992, after lagging the previous year's pace by 5.5% in the first quarter. On a seasonally-adjusted basis, total newsprint shipments to the U.S. market advanced a vigorous 8.1% between the first and second quarters of this year. The first half 1992 shipments total, however, lagged their year-ago rate by 1.8%.

U.S. newsprint shipments to the domestic market were up 3.4% relative to year-ago in the first half of 1992, which lifted the domestic share of total newsprint shipments to the U.S. market to 50.4% from 47.9% during the first six months of 1991.

Bolstered by a 30.6% advance in exports, total U.S. newsprint shipments exceeded their year-ago rate by 5.9% in the first six months of 1992. However, production firmed by a less exuberant though still-strong 3.7%, with the variance reflecting a moderate 22,000 short-ton drawdown of mill inventories during the first half of 1992. Since capacity growth nearly kept pace with the above-noted production gains, operating rates for the U.S. newsprint industry edged up just slightly, from 96% during the first half of 1991 to 96.7% during the initial half of this year.

Printing-writing paper shipments exceeded their year-ago volume by 2.0% during the first six months of 1992, although individual grade performances varied widely. The strongest year-to-date gains were recorded by coated free sheet (+8.5%) and uncoated free sheet (+3.5%). Both of these grades have been characterized by comparatively large capacity expansions during the 1991-92 period. Coated groundwood and uncoated groundwood shipments lagged their year-ago levels by 2.1% and 9.5%, respectively, during the initial two quarters of this year.

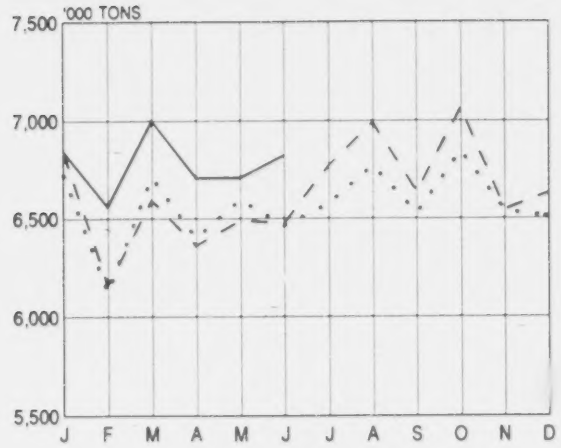
The end-use market data indicate that there has been some substitution of coated free sheet for other grades. For instance, whereas total domestic paper shipments to magazine publishers declined 7.7% between the first half of 1991 and the initial half of this year, shipments of coated free sheet

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1990	YEAR 1991	MAR 1992	APR 1992	MAY (R) 1992	JUN (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,610	6,841	586	596	584	572	7,014	3.7
– Shipments	6,621	6,784	587	596	594	581	7,058	5.9
Printing & Writing: Total Shipments	22,371	22,115	1,896	1,820	1,755	1,864	21,743	2.0
Groundwood Paper – Shipments	1,806	1,707	134	127	124	123	1,504	-9.5
– New Orders	1,868	1,708	131	121	152	139	1,654	-6.3
– Unshipped Orders	221	219	317	320	331	314	314	15.9
Coated Groundwood – Shipments	4,233	4,040	319	299	304	367	3,872	-2.1
Coated Free Sheet – Shipments	3,303	3,319	301	285	281	288	3,434	8.5
Total Coated Papers – Shipments	7,536	7,358	620	583	585	655	7,306	2.6
– New Orders	7,430	7,342	629	600	642	683	7,724	7.6
– Unshipped Orders	589	591	689	710	752	805	805	29.9
Unctd Free Sheet – Shipments	11,503	11,571	1,008	981	926	957	11,442	3.5
– New Orders	11,479	11,564	1,074	996	912	995	11,956	8.9
– Unshipped Orders	672	694	720	741	699	758	758	16.7
Thin Papers – Shipments	218	196	16	17	12	10	170	-12.0
Cotton Fiber Paper – Shipments	155	144	13	13	13	13	151	0.6
Bleached Bristols – Shipments	1,152	1,138	105	98	96	105	1,170	3.2
Tissue Paper – Production	5,802	5,669	502	470	480	470	5,732	-0.2
Total Packaging & Other Paper	4,576	4,505	403	388	382	385	4,680	2.4
Unbl. Kraft Paper – Shipments	2,377	2,276	208	196	193	193	2,384	1.3
Bl. Kraft Paper – Shipments	484	421	33	34	32	33	399	-2.5
Specialty Pkg. Paper – Production	563	637	56	55	57	58	666	3.2
Special Industrial Paper – Production	1,153	1,172	106	103	100	101	1,232	6.0
TOTAL PAPER PRODUCTION – UNADJUSTED	39,359	39,130	3,387	3,273	3,201	3,291	39,169	2.0
TOTAL PAPER PRODUCTION – SEAS ADJ			3,282	3,357	3,246	3,386	39,353	1.5
PAPERBOARD – PRODUCTION								
Containerboard	27,388	28,048	2,510	2,370	2,431	2,478	29,181	7.5
Cont'bd For Dom Use for Fibre Boxes	24,432	24,484	2,198	2,095	2,129	2,181	25,693	8.6
Total Linerboard	16,875	17,006	1,523	1,467	1,457	1,508	17,844	9.5
Unbleached Kraft	16,414	16,213	1,452	1,400	1,387	1,443	17,073	9.8
Solid Bleached	139	170	12	13	13	10	143	-15.0
Recycled	323	623	59	54	58	54	628	7.5
Corrugating Medium	7,556	7,478	676	628	671	673	7,850	6.6
Semichemical	5,567	5,541	498	463	500	495	5,811	6.3
Recycled *	1,989	1,938	177	165	171	178	2,039	7.4
Other Containerboard for Dom Use	282	301	27	21	26	22	283	-4.5
Containerboard for Export	2,674	3,263	285	254	276	275	3,204	0.4
Boxboard	12,035	12,369	1,102	1,063	1,074	1,053	12,743	3.7
Boxboard for Packaging for Dom Use	6,949	7,326	637	610	616	599	7,344	-0.4
Folding Boxboard	5,198	5,589	474	463	457	453	5,553	-0.7
Solid Bleached	1,818	1,938	156	155	143	158	1,796	-7.4
Unbleached Kraft	970	1,124	103	93	103	94	1,198	7.1
Recycled	2,410	2,526	216	216	211	201	2,557	0.9
Set-up Boxboard for Dom Use	290	275	26	24	26	26	305	11.4
Milk Carton & Food Service Dom Use	1,461	1,463	137	122	133	120	1,485	-1.2
Other Boxboard for Domestic Use	4,145	3,990	373	361	368	356	4,309	11.4
Boxboard for Export	941	1,053	92	93	91	99	1,090	3.5
Paperboard Production by Furnish	39,423	40,416	3,612	3,433	3,505	3,531	41,923	6.3
Unbleached Kraft	20,357	20,960	1,867	1,777	1,795	1,845	21,792	7.8
Semichemical	5,710	5,711	512	475	517	507	5,990	6.2
Solid Bleached Kraft	4,399	4,572	400	383	381	376	4,518	-1.8
Recycled	8,956	9,173	833	799	813	803	9,624	7.2
Paperboard Production for Export	3,615	4316	377	347	367	374	4,294	1.2
Unbleached Kraft	2,691	3,323	286	263	279	288	3,238	-0.5
Semichemical	142	170	14	13	17	13	179	0.3
Bleached Kraft	732	743	70	65	65	69	793	6.2
Recycled	49	80	7	6	7	6	83	33.0
TOTAL PAPERBOARD PRODUCTION – UNADJ	39,423	40,416	3,612	3,433	3,505	3,531	41,923	6.3
TOTAL PAPERBOARD PROD – SEAS ADJ			3,527	3,507	3,481	3,538	41,783	5.7
PAPER AND PAPERBOARD – UNADJ	78,782	79,546	6,999	6,707	6,706	6,822	81,093	4.2
PAPER AND PAPERBOARD – SEAS ADJ			6,809	6,865	6,727	6,924	81,116	3.7

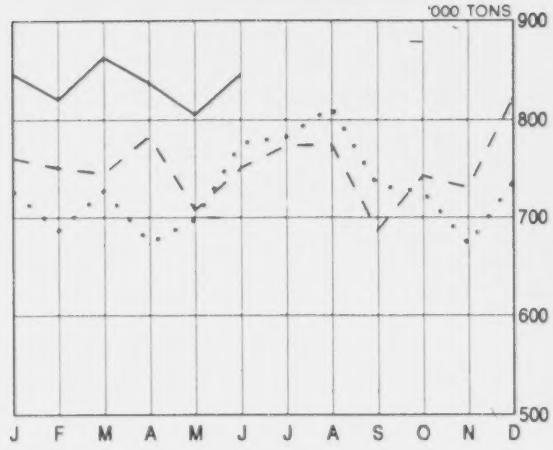
R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted

* Container Chip and Filler reclassified into Recycled Corrugating Medium

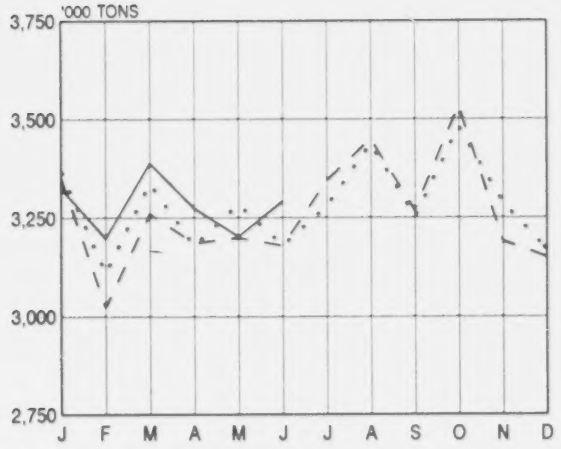
TOTAL PAPER AND PAPERBOARD
PRODUCTION



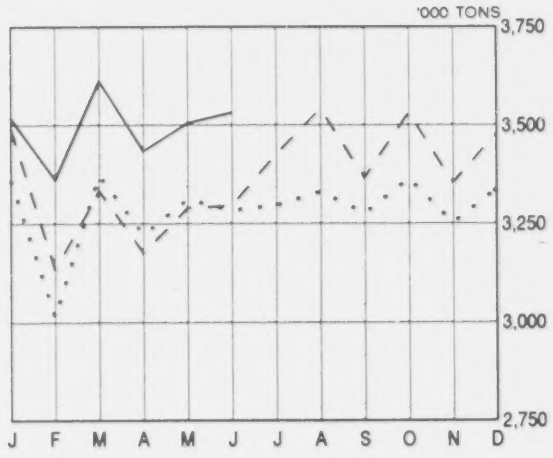
MARKET WOOD PULP
PRODUCTION



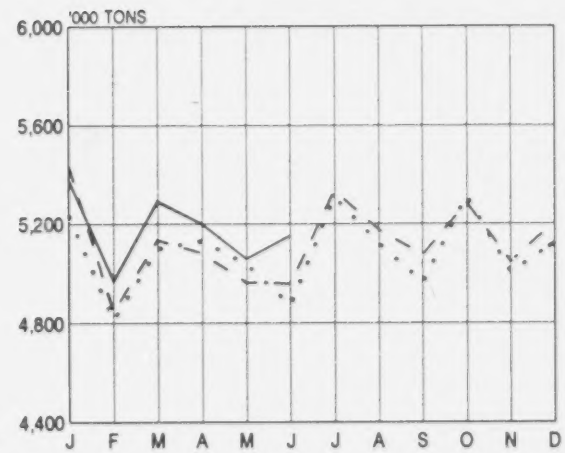
TOTAL PAPER
PRODUCTION



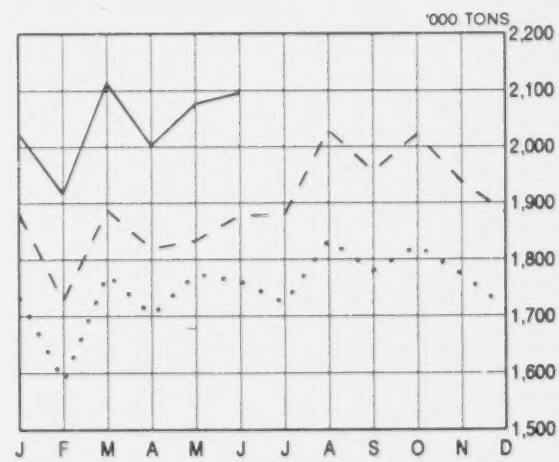
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL RECOVERED PAPER
CONSUMPTION



1990 . . . . . 1991 — — — — 1992 ———

WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1990	YEAR 1991	MAR 1992	APR 1992	MAY (R) 1992	JUN (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	63,050	63,818	5,525	5,489	5,320	5,420	65,380	3.5
	Imports	4,893	4,997	470	391	396	423 *	5,004	1.5
	Exports	5,905	6,338	712	561	615	630 *	7,344	13.4
	New Supply	62,038	62,477	5,283	5,319	5,101	5,213 *	63,040	2.3
Dissolving Pulp	Production	1,293	1,370	120	114	110	127	1,440	6.8
	Imports	222	173	23	4	3	14 *	142	-17.2
	Exports	782	772	79	86	66	77 *	899	14.8
	New Supply	733	771	63	32	47	64 *	683	-7.3
Paper Grades	Production	51,192	51,950	4,528	4,499	4,343	4,436	53,477	4.1
Chemical Pulp	Imports	4,326	4,504	421	370	368	386 *	4,578	3.8
	Exports	5,080	5,516	630	469	538	546 *	6,371	13.0
	New Supply	50,438	50,938	4,319	4,401	4,173	4,277 *	51,685	3.1
Groundwood and	Production	6,345	6,404	529	537	521	521	6,332	-0.2
Thermo-Mech	Imports	345	320	26	16	25	23 *	284	-18.3
	Exports	44	50	3	6	12	7 *	74	44.2
	New Supply	6,647	6,674	552	547	534	537 *	6,542	-1.5
Semi-Chemical	Production	4,219	4,094	349	340	347	335	4,130	0.8
	Imports								
	Exports								
	New Supply	4,219	4,094	349	340	347	335	4,130	0.8
MARKET WOOD PULP									
Total Market	Production	8,752	9,028	863	837	805	846	10,035	11.6
Wood Pulp	Imports	3,215	3,186	321	277	261	290 *	3,352	10.3
	Exports	5,561	5,987	707	548	514	668	7,077	18.4
	New Supply	6,405	6,227	477	566	553	468 *	6,310	4.2
Dissolving Pulp	Production	1,272	1,368	119	111	110	127	1,433	6.6
	Imports	170	165	23	6	5	14 *	146	-8.3
	Exports	782	818	91	68	67	90	898	8.9
	New Supply	659	715	51	48	47	52 *	681	0.2
Paper Grades	Production	7,480	7,660	744	726	695	719	8,602	12.4
Chemical Pulp	Imports	2,813	2,816	281	251	237	256 *	2,987	12.2
	Exports	4,779	5,169	617	480	447	578	6,179	19.9
	New Supply	5,514	5,306	409	498	485	397 *	5,410	4.9
Groundwood Pulp	Production	0	0	0	0	0	0	0	0
and All Other	Imports	232	205	17	20	20	19 *	219	0.9
	Exports	0	0	0	0	0	0	0	0
	New Supply	232	205	17	20	20	19 *	219	0.9

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.

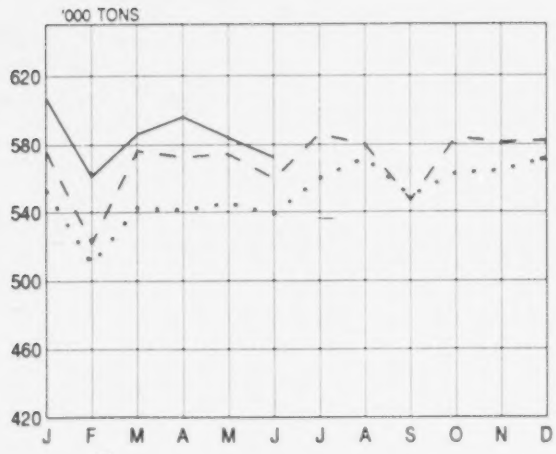
NOTE: * - Estimated.

FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1990	YEAR 1991	MAR 1992	APR 1992	MAY (R) 1992	JUN (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	81,996	84,272	7,405	7,202	7,135	7,248	86,552	4.4
Total Wood Pulp	61,015	61,539	5,291	5,199	5,058	5,153	62,096	2.1
Recovered Paper	20,981	22,733	2,114	2,002	2,076	2,095	24,457	10.9
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	226	219	236	225	240	230	230	6.4
Producers' Market Inventories	476	518	480	530	570	507	507	-3.0
Consumers' Purchased Inventories #	392	451	438	434	385	423	423	20.8
Recovered Paper at Paper & Bd. Mills	915	1,106	1,030	1,040	1,056	1,090	1,090	4.3
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	23	23	20	22	24	22	22	-12.0

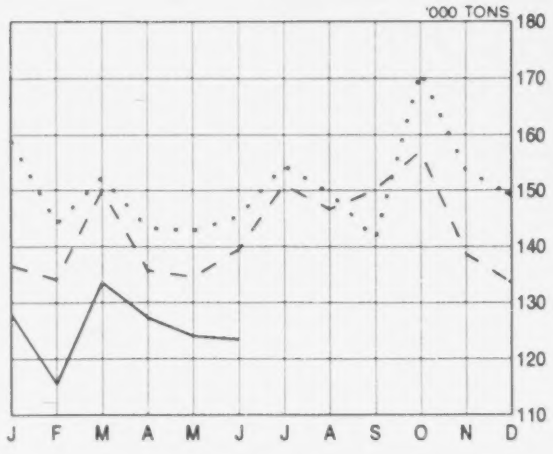
SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census. Recovered Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp

P - Preliminary; R - Revised; 0 - Indicates zero to five-hundred short tons

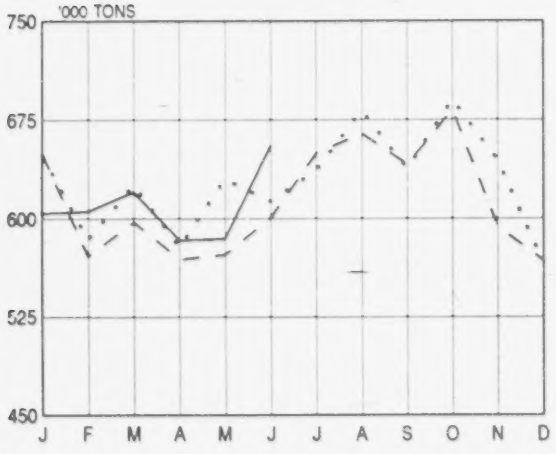
NEWSPRINT
PRODUCTION



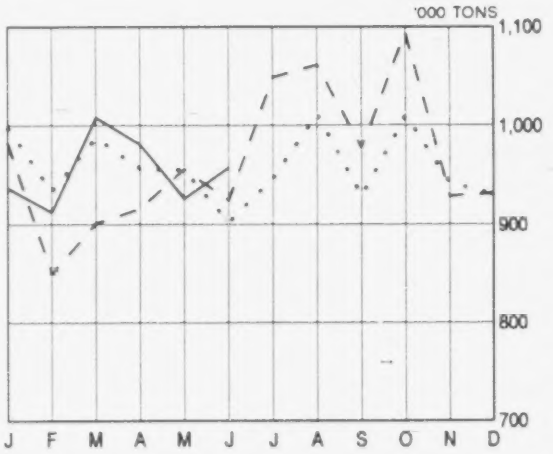
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



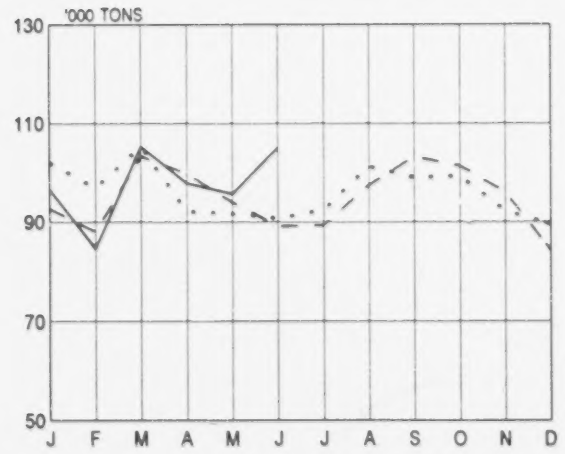
COATED PAPER
SHIPMENTS



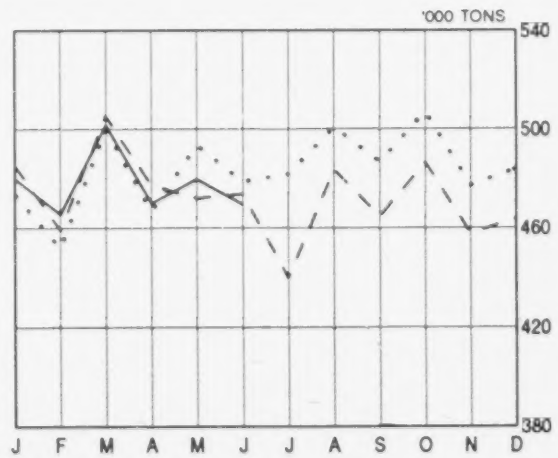
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1990	YEAR 1991	FEB 1991	MAR 1992	APR 1992	MAY 1992	ANNUAL RATE Y-T-D 1992	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,304	96,659	8,088	8,194	8,101	8,331	99,888	1.0
– Total Consumption	99,109	98,242	7,935	8,186	8,411	8,693	100,394	0.9
– Residues *	35,727	34,097	2,896	2,834	2,875	3,474	35,347	2.3
– Inventories	5,961	5,688	5,711	5,655	5,580	5,594	5,594	13.3
So. Atlantic – Total Receipts	32,536	31,286	2,616	2,701	2,625	2,819	32,431	3.3
– Total Consumption	32,412	31,825	2,647	2,726	2,751	2,869	32,993	2.2
– Residues *	11,181	10,166	864	889	832	1,214	11,098	5.5
– Inventories	1,334	1,284	1,240	1,263	1,246	1,355	1,355	21.3
Northeast – Total Receipts	7,284	7,333	663	604	577	525	7,330	-1.3
– Total Consumption	7,080	6,840	578	543	579	584	7,008	-0.2
– Residues *	1,505	1,707	139	130	150	133	1,675	-0.1
– Inventories	449	423	467	471	423	305	305	-22.8
South Central – Total Receipts	37,246	38,751	3,047	3,261	3,348	3,458	39,936	4.2
– Total Consumption	36,784	38,321	3,079	3,171	3,393	3,520	39,907	4.1
– Residues *	11,618	11,703	943	1,004	1,084	1,376	13,114	9.6
– Inventories	1,879	1,637	1,443	1,397	1,523	1,856	1,856	50.5
North Central – Total Receipts	7,074	7,207	718	544	432	541	7,109	-2.7
– Total Consumption	7,129	7,313	578	642	608	609	7,315	-2.3
– Residues *	1,308	1,197	99	105	103	84	1,145	-6.5
– Inventories	1,014	925	1,183	1,124	987	734	734	-22.1
West – Total Receipts	15,184	14,082	1,062	1,084	1,121	988	12,881	-9.9
– Total Consumption	15,704	13,943	1,053	1,082	1,080	1,111	13,171	-8.3
– Residues *	10,217	9,324	661	706	726	667	8,316	-9.3
– Inventories	1,285	1,419	1,378	1,380	1,421	1,344	1,344	7.6

SOURCE: American Pulpwood Association

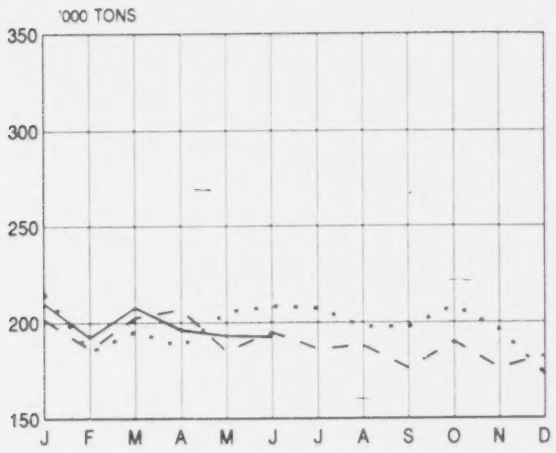
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1991 Tons	YEAR 1991 ($000)	APRIL 1992 Tons	APRIL 1992 ($000)	MAY 1992 Tons	MAY 1992 ($000)	ANNUAL RATE Y-T-D 1992 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	668,315	22,979	17,640	596	22,812	757	306,439	-56.7
Wood Pulp, Total	4,312,634	1,844,428	342,350	139,480	351,484	145,639	4,304,524	0.8
Waste Fibrous Materials, Total	120,050	24,464	9,038	1,535	9,802	1,894	117,840	-13.0
Paper, Board & Products, Total	10,596,339	6,127,128	885,756	485,281	940,948	522,411	10,358,625	-2.6
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	10,446,411	5,752,597	849,703	445,372	923,970	481,995	10,170,591	-3.0
Paper, Paperboard & Products	10,516,180	6,105,866	858,134	482,996	16,978	520,261	7,921,947	-26.0
Paper & Paperboard, Only	10,366,252	5,731,336	840,082	443,086	915,537	479,815	10,079,922	-3.3
Paper, Total	9,684,456	5,468,099	770,922	416,277	848,373	451,948	9,268,580	-8.3
Newsprint	7,380,019	3,930,037	576,402	289,948	641,788	314,903	6,880,596	-11.1
Printing, Writing & Rel. Pap.	1,976,026	1,288,644	168,112	104,775	176,411	113,579	2,083,000	11.8
Pack. & Ind. Conv. Paper	207,375	126,149	16,809	9,771	22,163	13,283	217,906	5.0
Special Industrial Paper	46,226	66,236	4,903	7,382	4,312	6,667	56,166	35.9
Tissue Paper	54,810	50,033	4,897	4,400	3,700	3,512	50,913	-13.1
Paperboard, Total	701,796	266,236	69,160	26,809	67,164	27,870	811,342	53.6
Convtd Paper&Paperbd Products	149,928	374,531	16,053	39,909	16,978	40,445	186,033	28.0
Wet Machine Board	779	706	61	53	102	93	926	30.8
Construction Paper & Board	79,381	20,556	9,661	2,233	8,331	2,057	89,741	32.3

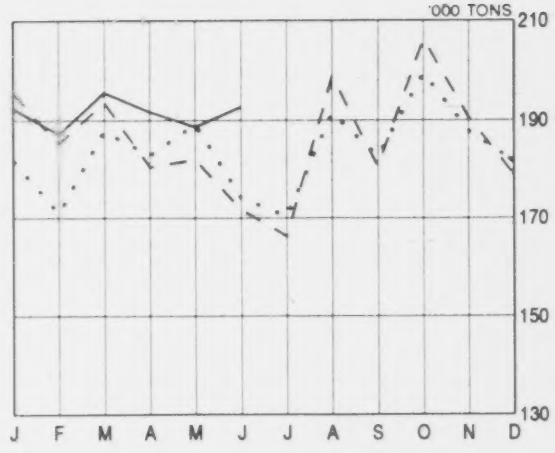
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,386,797	71,983	51,182	1,531	82,354	2,415	1,568,294	-18.3
Pulpwood chips	262,637	13,058	36,534	1,801	36,844	1,845	358,092	45.1
Wood Pulp, Total	257,316	122,300	36,249	10,936	36,825	11,076	364,006	29.8
Cotton Pulp & Other Pulp	4,531	4,117	848	521	1,243	735	8,413	77.6
Waste Paper	604,503	101,023	62,191	8,839	61,739	8,348	709,484	21.0
Paper, Board & Products, Total	1,400,702	1,531,666	130,780	136,051	126,773	128,366	1,540,744	12.4
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,039,126	947,087	94,480	81,515	92,036	76,391	1,119,988	8.4
Paper, Paperboard & Products	1,394,521	1,528,287	129,701	135,834	126,062	127,739	1,529,696	12.1
Paper & Paperboard, Only	1,032,947	943,708	93,421	81,098	90,345	75,765	1,108,920	7.9
Paper, Total	641,047	707,236	58,520	58,788	54,048	54,504	686,810	8.7
Newsprint	28,459	17,114	3,198	1,771	2,357	1,328	32,513	8.8
Printing, Writing & Rel. Pap.	458,714	500,122	42,871	42,951	39,667	38,818	510,096	12.5
Pack. & Ind. Conv. Paper	51,949	45,189	3,963	2,965	4,808	3,487	58,340	-7.4
Special Industrial Paper	58,075	107,863	5,395	9,653	5,427	9,259	83,410	4.2
Tissue Paper	35,850	36,949	1,293	1,446	1,799	1,611	22,452	-38.5
Paperboard, Total	391,900	236,470	36,901	22,310	36,297	21,262	422,110	9.9
Convtd Paper&Paperbd Products	361,574	584,579	36,281	54,536	34,737	51,973	420,778	24.8
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	6,181	3,379	1,059	417	1,691	626	11,048	101.7

SOURCE: Bureau of Census, Department of Commerce

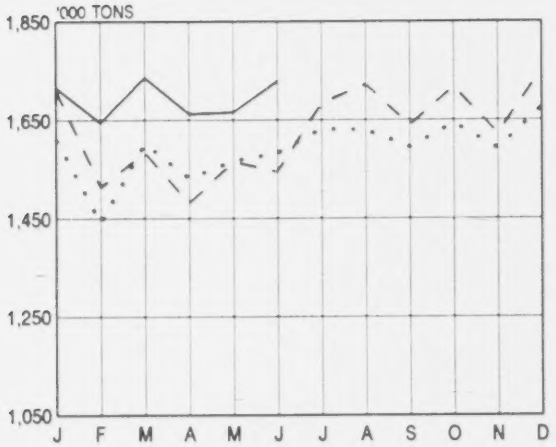
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



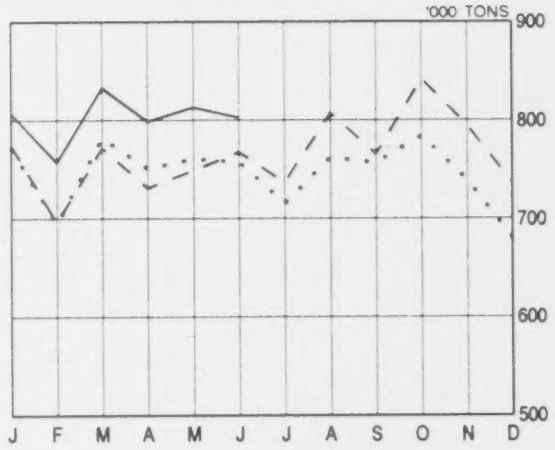
OTHER PAPER
PRODUCTION



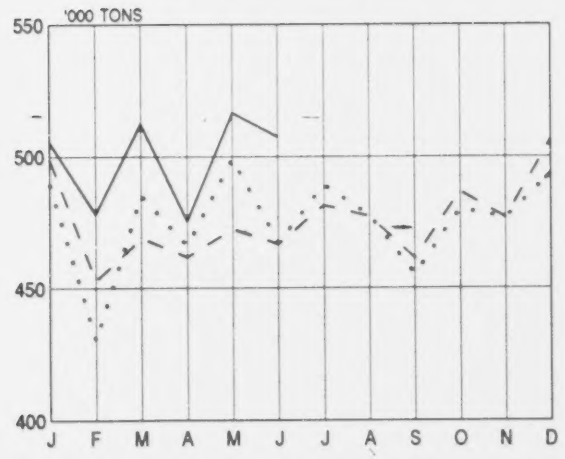
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



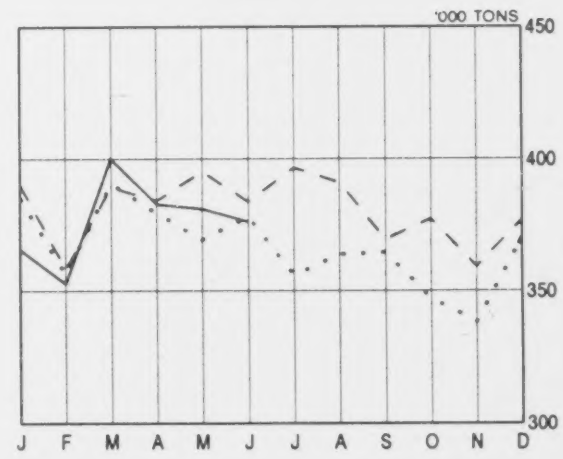
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1991		APRIL 1992		MAY 1992		Annual Rate YTD 1992 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	670,957	23,082	17,640	598	22,830	788	306,508	-66.8
Total All Imports	17,297,702	10,092,903	1,402,902	801,282	1,483,010	838,437	17,044,732	-2.1
Wood Pulp Total	4,886,518	2,131,711	390,907	159,820	396,469	164,115	4,990,827	1.4
Waste Paper	121,932	24,674	12,591	2,078	18,235	2,791	141,821	2.5
Other Fibrous Materials	11,834	7,140	1,795	326	397	606	10,810	32.1
Paper Board & Products Total	12,167,418	7,829,378	997,610	638,958	1,069,910	670,823	11,901,675	-3.5
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11,776,018	6,953,522	961,276	543,227	1,036,224	579,694	11,510,356	-3.6
Paper Ppbd & Prds ex Cnst&WMB	12,073,692	7,898,448	986,758	635,789	1,060,089	667,714	11,794,471	-3.8
Paper & Paperboard Only	11,682,292	6,922,590	950,423	540,058	1,026,403	576,484	11,403,152	-3.9
Paper Total	10,909,840	6,587,223	874,191	507,035	950,246	541,278	10,500,378	-6.7
Newsprint	7,490,016	3,978,716	585,557	293,304	645,279	316,556	8,949,347	-11.8
Printing & Writing	2,934,785	2,074,526	245,779	163,764	259,289	175,127	3,046,132	4.6
Uncoated Groundwood	1,389,279	881,951	110,937	67,906	108,702	66,352	1,414,656	5.0
Coated Print.& Impreg. Pap.	794,099	631,765	61,341	44,994	73,023	53,893	755,151	-11.8
Uncoated Free Sheet	674,870	467,925	65,253	41,874	67,467	44,388	784,840	22.0
Thin (except Cigarette)	14,557	17,514	748	1,222	814	1,067	10,883	-29.9
Bristols	61,981	95,371	7,499	7,768	9,284	9,427	110,802	49.8
Total Pkg & Other Paper	415,147	470,784	37,659	45,363	41,113	45,434	447,202	15.2
Unbleached Kraft Paper	230,616	111,961	18,520	8,103	23,061	10,904	223,950	0.5
Other Pkg. & Indust. Paper	184,531	358,803	19,139	37,260	18,051	34,530	223,242	34.9
Tissue	69,991	83,196	5,196	4,804	4,566	4,162	57,897	-31.5
Paperboard, Total	772,852	335,367	76,232	33,023	78,157	36,207	902,773	49.5
Test or Containerboard	156,701	58,384	15,563	5,869	10,850	4,282	177,079	95.7
Semi-Chemical Corrugating	100,119	23,667	10,096	2,483	9,716	2,341	134,489	101.3
Other Paperboard	515,833	253,316	50,573	24,851	55,591	28,583	591,206	32.4
Convtd Paper&Paperbd Products	391,400	975,858	36,335	95,731	33,866	91,229	391,320	-0.6
Paper Products, Total	290,256	779,766	25,803	74,214	22,904	70,503	278,112	-6.0
Paperboard Products, Total	101,144	196,090	10,531	21,517	10,783	20,726	113,207	15.9
Wet machine Board	930	857	67	57	142	117	1,096	18.4
Construction Paper & Board E	92,797	30,076	10,786	3,112	9,679	3,093	106,106	36.8
Notes								
Other: No Weight Avail. ($000)		140,540		11,125		11,523	126,878	12.3
Total Imports Incl. Other($000)		10,233,443		812,407		849,960	9,740,233	-8.2

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1991		APRIL 1992		MAY 1992		Annual Rate YTD 1992 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood, Roundwood (cubic meters)	2,389,218	72,950	52,136	1,543	82,983	2,447	1,626,029	-16.6
Pulpwood Chips	5,331,971	487,616	321,900	30,891	485,356	41,816	5,023,886	-2.4
Total All Exports	21,375,104	9,810,485	1,819,555	832,453	1,866,696	880,173	22,549,066	4.6
Wood Pulp,Total	8,337,525	2,799,620	561,420	241,952	615,252	268,917	7,301,539	14.2
Cotton Pulp and Other Pulp	106,516	89,236	10,854	8,809	9,506	8,174	113,832	3.5
Waste and Old Paper	6,567,706	715,188	496,180	49,959	501,902	50,877	6,217,012	-0.7
Paper, Board & Products,Total	8,331,354	6,006,422	749,101	532,233	770,103	534,206	8,916,303	9.2
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,042,671	4,067,384	630,529	354,441	648,708	369,186	7,519,023	9.1
Paper, Ppbd & Prod ex Cnst&WMB	8,311,141	5,995,071	747,016	531,088	767,341	532,758	8,994,846	9.2
Paper & Paperboard, Only	7,022,457	4,056,033	628,445	353,294	646,944	367,745	7,497,986	9.1
Paper, Total	2,071,696	1,809,481	197,693	180,874	208,655	188,509	2,519,628	33.4
Newsprint	743,169	387,924	77,854	35,158	77,978	33,539	1,011,890	63.3
Printing & Writing	932,570	905,823	89,334	82,005	90,893	80,085	1,083,545	23.3
Uncoated Groundwood	116,823	88,003	11,526	7,362	11,079	6,725	134,001	14.3
Clay Coated Paper	276,852	253,134	25,279	21,359	27,652	23,491	318,976	25.9
Uncoated Free Sheet	356,358	402,979	33,696	36,301	31,809	32,233	402,079	18.1
Other Printing & Writing	182,737	161,708	18,831	16,983	20,652	17,816	228,488	36.1
Total Pkg. & Other Paper	329,483	444,841	27,179	38,406	34,829	39,267	369,187	12.0
Unbleached Kraft	132,430	74,467	9,663	5,174	12,148	6,312	131,838	-1.8
Other Pkg. & Indust. Paper	197,053	370,174	17,516	33,232	22,680	32,956	237,349	21.3
Tissue	66,478	71,093	3,326	5,305	4,955	5,638	55,005	-8.7
Paperboard, Total	4,960,761	2,246,552	430,752	182,421	437,289	169,236	4,877,809	-0.1
Solid Wood Pulp	4,717,551	2,113,310	411,974	181,901	413,410	166,656	4,735,226	-0.5
Total Linerboard	3,412,140	1,200,615	278,456	91,891	275,372	84,634	3,297,516	-4.5
Bleached Kraft Linerboard	384,797	169,672	3,018	2,223	4,284	3,072	117,139	-69.6
Unbleached Kraft Linerbd	3,027,344	1,033,944	275,439	89,668	274,068	81,562	3,180,378	3.8
Other Unbleached Kraft	402,484	222,856	45,262	23,026	45,814	21,500	406,882	1.6
Other Bleached Kraft	818,495	662,950	79,443	64,057	82,873	68,434	946,059	13.4
Semi-Chemical Corrugating	84,432	26,889	8,814	2,927	9,351	2,068	84,769	15.3
Recycled Paperboard	233,211	133,242	18,777	10,520	23,879	12,580	242,712	9.7
Convtd Paper&Paperbd Products	1,288,984	1,939,037	116,572	177,792	121,387	175,041	1,397,290	9.8
Paper Products, Total	560,909	1,281,732	52,286	115,283	52,069	108,780	625,065	10.2
Paperboard Products, Total	697,775	657,305	66,304	62,509	68,728	66,261	772,214	9.5
Wet Machine Board	955	433	4	6	12	25	449	39.8
Construction Paper & Board E	19,258	10,918	2,080	1,141	2,750	1,395	21,009	-2.7
Notes								
Other: No Weight Avail. ($000)		67,298		6,323		6,203	67,374	14.1
Total Exports Incl. Other($000)		9,877,783		838,776		886,376	10,203,283	2.7

SOURCE: Bureau of Census, U.S. Department of Commerce. E – Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1990	YEAR 1991	MAR 1992	APR 1992	MAY 1992	JUN 1992	Annual Rate Y-T-D 1992	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.9	129.8	128.4	129.6	129.5	129.4	129.0	-1.6
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.8	129.9	128.6	129.8	129.7	129.6	129.2	-1.4
Total Wood Pulp	151.2	119.2	113.2	117.2	120.4	121.1	116.2	-8.4
Total Paper	128.8	127.0	123.1	123.1	123.4	123.3	123.5	-4.0
Writing Paper, exc. Newsprint	129.1	124.8	119.8	119.8	120.8	120.8	120.5	-5.1
Newsprint	119.6	120.9	112.5	111.7	111.2	109.6	112.5	-9.3
Total Paperboard	135.7	130.2	134.4	134.5	134.2	134.2	134.1	3.5
Total Paper and Paperboard *	131.0	128.0	126.6	126.7	126.8	126.7	126.8	-1.6
Converted Products	135.1	134.8	133.9	135.7	135.1	135.0	134.7	-0.8
Waste Paper	138.9	121.3	114.1	115.0	117.6	118.0	114.6	-12.1
All Commodities	116.3	116.5	116.1	116.3	117.1	117.8	116.5	-0.3
Industrial Commodities	115.8	116.5	115.9	116.3	117.2	118.0	116.5	-0.1

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

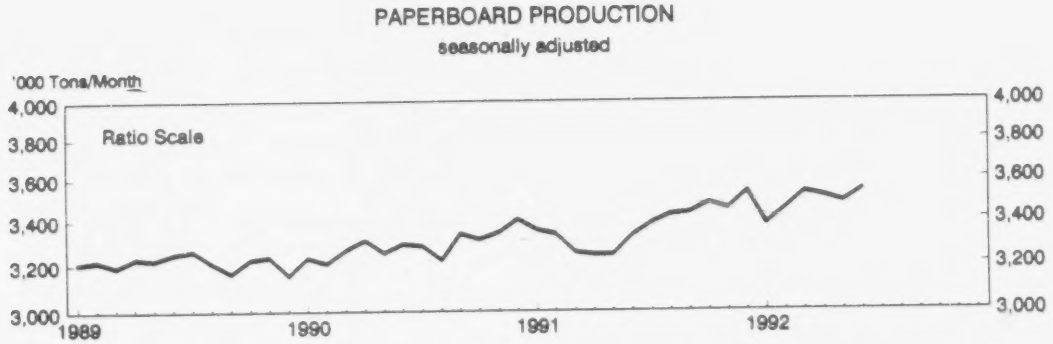
PAPER AND ALLIED PRODUCTS INDUSTRY
SALES, EARNINGS AND BALANCE SHEET DATA
1984 – 1992
(Millions of Dollars)

	Net Sales	Net Profit Before Taxes	Ratio: NPBT/ Net Sales	Taxes	Net Profit After Taxes	Ratio: NPAT/ Net Sales	Stock-holders Equity	Return on Equity (%)	Long-term Debt	Total Assets
1984	71,891	4,812	6.7	1,796	3,015	4.2	28,160	10.7	13,802	58,520
1985 C	71,761	4,424	6.2	1,533	2,891	4.0	29,780	9.7	15,262	62,613
1985 R	71,465	4,399	6.2	1,519	2,880	4.0	29,694	9.7	15,262	62,505
1986 C	74,896	5,318	7.1	2,025	3,293	4.4	31,254	10.5	18,920	69,132
1986 R	74,844	5,296	7.1	2,018	3,280	4.4	31,221	10.5	18,906	69,082
1987 C	86,603	8,077	9.3	3,088	4,989	5.8	35,162	14.2	20,152	76,791
1987 R	95,576	8,860	9.3	3,338	5,520	5.8	39,217	14.1	22,417	85,279
1988 C	107,014	12,204	11.4	4,127	8,077	7.5	42,933	18.8	27,067	95,295
1988 R	107,221	12,210	11.4	4,129	8,081	7.5	42,940	18.8	27,180	95,444
1989 C	112,238	10,771	9.6	3,771	7,000	6.2	45,888	15.3	33,193	107,572
1989 R	113,573	11,385	10.0	3,819	7,047	6.2	45,642	15.4	34,543	109,038
1990 C	114,686	7,187	6.3	2,343	4,844	4.2	46,462	10.4	39,961	116,812
1990 R	115,523	7,236	6.3	2,353	4,882	4.2	45,951	10.6	40,720	117,335
1991 C	111,962	3,475	3.1	1,154	2,322	2.1	46,006	5.0	43,867	120,492
1991 R										
First Quarter	120,268	5,884	4.9	2,444	3,440	2.9	49,496	7.0	46,972	129,141
Second Quarter	122,992	5,080	4.1	1,796	3,284	2.7	49,205	6.7	46,985	129,053
Third Quarter	125,152	5,400	4.3	1,992	3,408	2.7	48,954	7.0	47,262	129,575
Fourth Quarter	123,464	(2,072)	-1.7	(596)	(1,476)	-1.2	48,642	-3.0	47,436	130,748
Total	122,969	3,573	2.9	1,409	2,164	1.8	48,642	4.4	47,436	130,748
1992										
First Quarter	122,940	4,456	3.6	1,272	3,184	2.6	49,148	6.5	47,453	131,480
% Δ over year ag	2.2%	-24.3%	-11.0%	-48.0%	-7.4%	-0.1	-0.7%	-6.8	1.0%	1.8%

NOTE: Quarterly data are at annual rates. C=Consistent with the previous year's final total.
R=Revised to reflect changes in the number of companies classified to this industry.
SOURCE: Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations – Bureau of the Census, U.S. Department of Commerce.

paper to magazines rose 7%. Moreover, shipments of coated free sheet to the commercial printing aggregate (which includes catalogs and directories) jumped 15.3% through June; this was almost two-and-a-half times the gain in coated groundwood shipments to this end-use.

Paperboard: Paperboard production was up a vigorous 6.3% through the first half of 1992 -- 5.7% on an adjusted basis. With the exception of bleached board, the brisk gains spanned the entire grade structure.



The containerboard sector of the industry was characterized by strong demand gains and high operating rates during the first half of 1992. In particular, containerboard production for domestic use in box-related applications exceeded year-ago levels by 7.3% in the first quarter of 1992 and 10.0% in the second quarter. The cumulative six-month advance measured 8.6% relative to the year-ago period. The strong gains were consistent with box demand, which was up 6.3% through June.

Containerboard production for export has stabilized during 1992, with volume off a fractional 0.4% relative to year-ago in the first quarter and up 1.2% in the second. Recent declines in the dollar's trade-weighted exchange rate may benefit linerboard exports as the year progresses.

Boxboard production for domestic use exceeded its year-ago volume by 3.7% through June. Much of the strength derived from unbleached kraft folding boxboard (+7.1%), set-up boxboard for domestic use (+11.4%), and other uses -- namely, tube, can & drum stock, gypsum wallboard, panel board, and miscellaneous -- (+11.4%). With the exception of exports, which have been posting strong gains, the other bleached board end uses have continued to lag their year-ago levels. In particular, production of solid bleached folding boxboard was off 7.4% through June, while production of milk carton & food service board for domestic use trailed by 1.2%.

MARKET WOOD PULP

Total North American and Nordic shipments of chemical paper grade market pulp advanced by a vigorous 11.5% relative to the year-ago period in the first half of June of 1992. The strongest gains were registered by the U.S. (+14.0%) and Canada (+12.1%). Combined Nordic shipments were up about 6.5%.

Shipments of chemical paper grade market pulp to Western Europe from North American and Nordic suppliers advanced a strong 14% relative to the year-ago period during the first six months of 1992. Shipments to Japan rose 6% and shipments to Latin America and the Pacific Rim Nations (other than Japan) also recorded strong gains. Shipments of chemical paper grade market pulp to the U.S. were 6% ahead of their year ago pace through June 1992.

Shipments of chemical paper grade market pulp to the U.S. from domestic suppliers increased by just 1% relative to their year-ago level during the first six months of 1992. On the other hand, U.S. shipments to Western Europe spurted 26%, while those to Latin America and Africa/Asia (other than Japan) rose 22% and 25%, respectively. Reflecting these uneven growth patterns, domestic producers' share of chemical paper grade market pulp shipments to the U.S. edged down from 31.8% in the first half of 1991 to 28.2% in the first six months of this year. On the other hand, Western Europe's share expanded from 29.3% to 32.5%.

Note that the month-long British Columbia pulp and paper mill strike, which idled 400,000 short tons of chemical paper grade market pulp capacity (4.6% of Canada's total), ended on Friday, July 17.

SALES AND EARNINGS

Both sales and earnings of the 26 paper and allied products companies that report their quarterly data continued to strengthen in the second quarter of 1992. The year-to-date ratio of after-tax profits to sales averaged 3.0%, compared to last year's 3.3%. To be consistent with the paper and allied d profits data reported by the Department of Commerce, the 1991 total does not include the cost of the reported accounting charge for post-retirement benefits, which would halve the first quarter 1991 profit figure.

The table below presents the data for the first two quarters of 1992 and compares them to year-ago levels. The table on the bottom of page 10 details the data for all paper and allied products companies through the first quarter of 1992.

PAPER & ALLIED PRODUCTS COMPANIES
(26 Companies)

	Sales		After-Tax Earnings		% Change 1992 / 1991		Ratio: Earnings to Sales	
	1992	1991	1992	1991	Sales	Earnings	1992	1991
	($ mill)		($ mill)					
I Quarter	17,482	16,870	515	582	3.6	-11.5	2.9	3.4
II Quarter	17,814	17,071	536	535	4.3	0.2	3.0	3.1
III Quarter		17,483		548				3.1
IV Quarter		17,406		239				1.4
Year to Date	35,296	33,941	1,051	1,117	4.0	-5.9	3.0	3.3
Annual Total		68,830		1,904				2.8

WOOD PULP PRODUCTION AND PULPWOOD CONSUMPTION ESTIMATES OF STATE DATA IN 1990

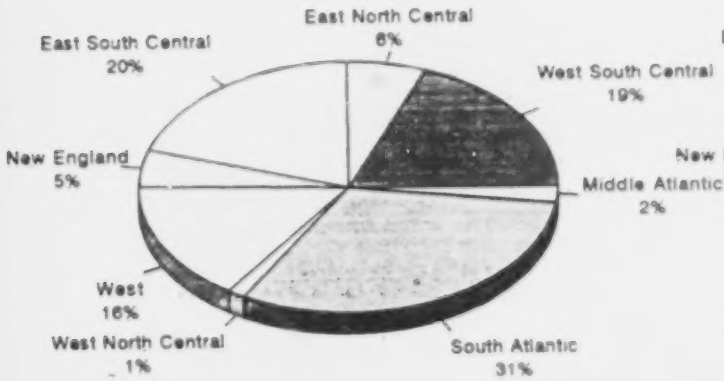
The table on page 14 presents American Paper Institute estimates of production of wood pulp and consumption of pulpwood, by state, for 1990. The data are drawn from the annual reports submitted for the API Capacity Survey, used primarily as a check against the reported capacity data, reconciled with wood pulp production and pulpwood consumption reported monthly in the tables on page 5 and page 7. These estimates update the information previously supplied by the Department of Commerce in its annual Current Industrial Report, Pulp, Paper and Paperboard, 1989. Commerce no longer publishes these reports.

The 210 pulp mills in the United States produced 63.8 million tons of wood pulp from 98.2 million cords of pulpwood, indicating that it takes, on average, 1.539 cords of pulpwood to make one ton of wood pulp. The ratios vary by region, reflecting the varying importance of mechanical and chemical pulps. In the South Atlantic region, for example, where chemical wood pulp is predominant, the ratio is 1.60 cords per ton; in the West, 1.41.

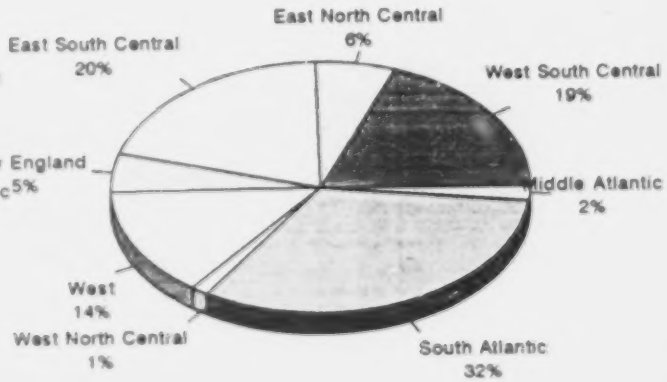
Similar patterns are evident in the size of the average mill. In the South, which produces 70% of the nation's wood pulp, the 107 mills produced an average of 418,000 tons. In the Northeast, with 7% of the total, and the North Central states (7.4%), where many older, smaller mills are located, the averages were 171,000 tons and 122,000 tons, respectively. Mills in the West tend to be medium in size, producing an average of 261,000 tons per year.

The charts below show the percentage distribution, by Census Divisions, of wood pulp production and pulpwood consumption:

Wood Pulp Production



Pulpwood Consumption



1990 DATA

STATE	WOOD PULP PRODUCTION TONS	NUMBER OF MILLS	PULPWOOD CONSUMPTION CORDS
Maine	D	12	D
Massachusetts	D	2	D
New England	3,040,477	14	4,934,472
New York	584,847	6	772,149
Pennsylvania	819,650	6	1,133,379
Middle Atlantic	1,404,497	12	1,905,528
Northeast	4,444,973	26	6,840,000
Indiana	D	1	D
Michigan	1,324,049	6	2,101,589
Ohio plus Indiana	709,181	(5)	826,662
Wisconsin	1,849,965	18	3,110,538
East North Central	3,883,196	30	6,038,789
Iowa	D	1	D
Minnesota	D	7	D
Missouri	D	1	D
West North Central	864,034	9	1,274,211
North Central	4,747,230	39	7,313,000
Florida	4,034,249	10	6,763,402
Georgia	7,033,206	15	10,793,575
Maryland	D	1	D
North Carolina plus Maryland	2,984,359	(6)	5,286,946
South Carolina	3,103,677	8	4,927,505
Virginia	2,774,846	7	4,053,573
South Atlantic	19,930,337	47	31,825,000
Alabama	7,000,297	17	11,058,964
Kentucky	673,538	3	936,981
Mississippi	3,083,261	7	5,277,079
Tennessee	1,910,885	5	2,461,958
East South Central	12,667,981	32	19,734,982
Arkansasa	2,492,619	7	4,006,412
Louisiana	5,740,945	10	8,981,473
Oklahoma	888,876	3	1,343,272
Texas	2,981,150	8	4,254,861
West South Central	12,103,591	28	18,586,018
South	44,701,909	107	70,146,000
Arizona	D	1	D
Idaho	D	1	D
Montana	D	1	D
Mountain	1,251,051	3	1,738,988
California plus Alaska	1,094,047	(4)	1,968,485
Oregon	2,976,970	12	3,768,169
Washington	4,601,420	17	6,467,359
Alaska	D	2	D
Far West	8,672,437	35	12,204,012
West	9,923,488	38	13,943,000
Total United States	63,817,600	210	98,242,000

D: Data withheld to avoid disclosure (-) Number of mills in first state noted

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 70, NO. 7
JULY, 1992

PRODUCTION (000 TONS)

PAPER GRADES	(P) JUN 1992	(R) MAY 1992	JUN 1991	FIRST 6 MONTHS 1992	FIRST 6 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Newsprint	572	584	559	3,507	3,380	3.7
Printing & Writing	1,864	1,755	1,779	10,871	10,659	2.0
Uncoated Groundwood (s)	123	124	139	752	830	-9.5
Coated Groundwood (s)	367	304	343	1,936	1,977	-2.1
Coated Free Sheet (s)	288	281	257	1,717	1,583	8.5
Total Coated Paper (s)	655	585	601	3,653	3,560	2.6
Uncoated Free Sheet Paper (s)	957	926	924	5,721	5,530	3.5
Thin Paper (s)	10	12	14	85	96	-12.0
Cotton Fiber Paper (s)	13	13	12	76	75	0.6
Bleached Bristols (s)	105	96	89	585	567	3.2
Tissue Paper	470	480	474	2,866	2,873	-0.2
Total Pkg & Other Paper	385	382	367	2,340	2,285	2.4
Unbl. Kraft Paper (s)	193	193	195	1,192	1,177	1.3
Bl. Kraft Paper (s)	33	32	31	199	204	-2.5
Specialty Pkg. Paper	58	57	50	333	323	3.2
Special Industrial Paper	101	100	91	616	581	6.0
TOTAL PAPER	3,291	3,201	3,179	19,585	19,197	2.0
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,845	1,795	1,678	10,896	10,107	7.8
Unbleached Kraft Linerboard	1,729	1,665	1,545	10,155	9,400	8.0
Other Unbl. Kraft Paperboard	116	129	133	741	707	4.7
Semichemical Paperboard	507	517	467	2,995	2,821	6.2
Bleached Paperboard	376	381	384	2,259	2,301	-1.8
Recycled Paperboard	803	813	768	4,812	4,490	7.2
TOTAL PAPERBOARD	3,531	3,505	3,296	20,962	19,720	6.3
TOTAL PAPER AND PAPERBOARD	6,822	6,706	6,476	40,546	38,917	4.2

WOOD PULP (ALL GRADES)	JUN 1992	MAY 1992	JUN 1991	FIRST 6 MONTHS 1992	FIRST 6 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Dissolving & Special Alpha	127	110	124	720	674	6.8
Bleached Sulfite)	116	117	124	723	778	-7.1
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,473	2,428	2,301	14,822	14,108	5.1
Unbleached Sulfate	1,847	1,798	1,792	11,194	10,806	3.6
Semichemical	335	347	331	2,065	2,049	0.8
Groundwood & Thermomechanical	521	521	512	3,166	3,173	-0.2
TOTAL PULP DIVISION DATA	5,420	5,320	5,185	32,690	31,588	3.5

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA August 7, 1992	1990	1991	1992	1992 R	1992 P	AN RATE Y-T-D 92	% CH/ SAME PD 91
PAPER AND PAPERBOARD --- Tons (000)			APRIL	MAY	JUNE		
Total Production (API) excluding	78,782	79,546	6,707	6,706	6,822	81,093	4.2
Total Seasonally Adjusted construction			6,865	6,727	6,924	81,116	3.7
Imports (Including Products) and wet E	13,006	12,074	956	1,080	1,015	11,797	-2.9
Exports (Including Products) machine E	6,787	8,311	731	— 767	758	8,895	7.8
Apparent Consumption grades E	85,002	83,309	7,090	7,020	7,181	84,017	2.3
Paper Production % Tonnage Capacity	93.0	89.4	89.0	84.5	89.2	86.2	-
Paperboard Production % Tonnage Capacity	92.7	93.6	95.1	94.5	97.6	96.2	-
PAPER, PAPERBOARD AND PRODUCTS			APRIL	MAY	JUNE		
Imports ...Including Construction and E	13,147	12,167	964	1,070	1,025	11,900	-2.7
Exports WMB Grades (excl HPB) E	6,796	8,331	732	770	760	8,916	7.8
MARKET WOOD PULP PRODUCTION - Tons (000)	8,752	9,028	837	805	846	10,035	11.6
TOTAL WOOD PULP PRODUCTION - Tons (000) I	63,050	63,818	5,489	5,320	5,420	65,380	3.5
WOOD PULP IMPORTS - TONS (000) E	4,893	4,997	391	396	423	5,004	1.5
WOOD PULP EXPORTS - TONS (000) E	5,905	6,338	561	615	630	7,344	13.4
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS excluding			APRIL	MAY	JUNE		
Wood Pulp consumption for	61,015	61,539	5,199	5,058	5,153	62,086	2.1
Recovered Paper construction &	20,981	22,733	2,002	2,076	2,095	24,457	10.9
TOTAL WMB grades	81,996	84,272	7,202	7,135	7,248	86,552	4.4
PULPWOOD CONSUMPTION Cords (000) Amer Pulpwd Assn *	99,109	96,242	8,411	8,693	8,423	100,509	1.6
EMPLOYMENT (000)			APRIL	MAY	JUNE		
Paper and Allied Products Total E	696.1	688.2	684.2	686.8	694.4	685.6	-0.2
Pulp, Paper and Board Mills Total E.A	246.2	245.8	242.0	242.3	246.1	243.0	-1.0
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			APRIL	MAY	JUNE		
Paper and Allied Products	12.31	12.72	13.04	13.05	13.01	12.97	3.0
Pulp, Paper Mills E.A	15.18	15.66	16.03	16.11	15.97	15.98	3.8
Paperboard Mills E	15.25	15.71	16.18	16.17	16.20	16.07	3.4
NEW PLANT AND EQUIP. EXPENDITURES, PAPER & ALLIED PROD			1991 Q3	1991 Q4	1992 Q1		
(Repr. by US Dept. of Com., Ann. Rates, Bill.$)*	16.53	11.63	11.33	10.61	11.35	11.30 Y	-2.8
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			APRIL	MAY	JUNE		
:IN PULP, PAPER ...Production Workers E	129.4	130.8	136.2	133.1	134.2	133.7	3.1
:AND BOARD MILLS...All Employees E	130.2	132.2	137.5	134.2	135.7	135.0	3.3
PAPER AND ALLIED PRODUCTS (Million $)			APRIL	MAY	JUNE		
Industry Shipments (Dept. of Commerce)* RS	131,410	122,219 RS	10,387	10,386	10,515	124,722	0.8
Pulp, Paper and Paperboard* RS	57,462	52,054 RS	4,442	4,447	4,544	53,246	-1.1
Inventories (End of Period) - Total Industry* RS	13,448	13,532 RS	13,738	13,759	13,795	13,795	2.8
Pulp, Paper and Paperboard* RS	5,229	5,510 RS	5,680	5,731	5,773	5,773	8.4
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1991 Q3	1991 Q4	1992 Q1		
Sales (Corporations Only)	115,523	122,969	31,286	30,866	30,735	122,940	2.2
Earnings (Corporations Only)	4,882	2,164	852	(369)	796	3,184	-7.4
Depreciation (Corporations Only)	5,578	6,504	1,648	1,648	1,686	6,744	4.5
Net Worth (Corporations Only)	45,951	48,642	48,954	48,642	49,148	49,148	-0.7
PRICE INDEXES (Bureau of Labor Stats)1982=100			APRIL	MAY	JUNE		
Pulp, Paper & Products, ex. Building Grades	132.9	129.8	129.6	129.5	129.4	129.0	-1.6
Wood Pulp	151.2	119.2	117.2	120.4	121.1	116.2	-8.4
Waste Paper	138.9	121.3	115.0	117.6	118.0	114.6	-12.1
Paper	128.8	127.0	123.1	123.4	123.3	123.5	-4.0
Paperboard	135.7	130.2	134.5	134.2	134.2	134.1	3.5
PAPER DEMAND (INDEXED: 1987=100)			APRIL	MAY	JUNE		
Total Paper Production *	106.7	106.1	109.1	105.5	110.1	106.6	1.5
Paper New Supply * E	103.9	99.7	100.5	99.3	101.7	98.4	-1.3
Demand Indicators - (Weighted Average) *	109.8	109.9	111.1	111.2	112.4	111.6	2.5
Production of Nondurable Goods * (21.2%)	107.8	107.8	108.5	108.1	112.2	108.4	1.9
Disposable Income * (23.9%)	106.6	106.4	108.3	108.4	108.2	108.2	2.1
Total Printing and Publishing E * (54.9%)	111.9	112.2	114.1	114.4	114.3	114.3	-0.2
PAPERBOARD DEMAND (INDEXED: 1987=100)			APRIL	MAY	JUNE		
Total Paperboard Production *	105.4	108.0	112.4	111.6	113.4	111.5	5.7
Production for Domestic Use E	104.6	105.5	110.7	109.1	110.9	109.4	6.3
Demand Indicators - (Weighted Average) *	107.9	107.1	108.9	109.1	109.5	108.6	2.8
Production of Consumer Goods * (62.06%)	107.3	107.5	110.1	110.5	110.0	108.5	5.4
Production of Equipment * (5.75%)	115.5	112.3	108.5	110.9	113.6	110.2	-2.4
Production of Materials * (32.19%)	107.8	105.5	108.5	108.0	107.9	108.8	2.8
MARKET DATA			APRIL	MAY	JUNE		
Newsprint Consumption by Publishers - Tons (000) E	13,368	12,545	1,027	1,042	1,066	12,220	-0.1
Newspaper Pub. and Printing Empl. Total(000) E	475	459	450	451	453	452	-2.3
Magazine Advertising Pages (PIB, Inc.)	177,921	239,362	14,872	14,187	13,836	157,846	0.2
Wholesalers Sales and Inventories (Million $)			APRIL	MAY	JUNE		
Total Paper & Pap. Prdcts. ex Wallpaper Sales E	50,696	48,644	3,970	3,838	4,044	47,436	-0.5
Inventories (End of Period) E	4,260	3,954	4,077	3,976	3,984	3,984	2.4
FIBRE BOX DATA (Fibre Box Association)			APRIL	MAY	JUNE		
Fibre Box Shipments (Million square feet)	318,102	320,000	29,178	26,874	28,368	333,212	6.3
Container'bd Inventory at Mill & Plant (000 Tons)	2,765	2,670	3,020	2,963	2,952	2,952	12.0
RETAIL TRADE (Billion $)							
Total Retail Sales *	1,808	1,826	158.4	159.0	159.8	1,898	4.2
Nondurable Goods Stores Sales *	1,153	1,179	100.9	101.1	101.5	1,209	2.5
GENERAL ECONOMIC DATA			APRIL	MAY	JUNE		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	109.2	107.1	108.5	108.8	110.0	107.1	1.0
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	116.3	118.5	116.3	117.1	117.8	118.5	-0.3
CONSUMER PRICES (ALL ITEMS--URBAN CON.) (1982-4=100)	130.7	136.2	139.5	139.7	140.2	139.2	3.0
GROSS DOMESTIC PRODUCT - ANNUAL RATE (Billions$) *			1991 Q3	1991 Q4	1992 Q1		
G.D.P. or Expenditure - Current $	5,522	5,677	5,753	5,840	5,894	5,894	4.2
G.D.P. or Expenditure - 1987 $	4,877	4,821	4,839	4,874	4,891	4,891	1.5
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	681	660	N.M. - Not Meaningful			661	

I - Wood Pulp Prod exc del., explo & scr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted RS - Revised Series N.A. - Not Available